

## TABLE OF CONTENTS

I.	INTRODUCTION	1
A.	Structuring Intercompany Loans and Subsidiaries.	3
B.	Due To A Financial Crisis, SS Marketed its Properties.	3
C.	SS's New Management Agreements and Option Contract.	4
D.	SS-Hawaii Ignored Cash Offers Made After September 11, 2001 That Were Substantially Higher Than the Amounts Defendants Paid.	5
E.	Properties in Hawaii-to "Hinder, Delay, and Defraud" SS's Creditors.	6
F.	The Defendants Express Interest in SS's Hawai'i Properties.	7
G.	The Defendants' Offer To Buy SS's Hawai'i Properties	8
H.	The Defendants' Sweetheart Deal with the SS-Hawaii Subsidiaries.	8
I.	SS Accelerates the Closing Date for the Transfers to Defendants to the Business Day Before the SS Bankruptcy Is Filed	9
III.	LEGAL STANDARD	11
IV.	ARGUMENT	12
A.	Toshio's Knowledge May Not Be Imputed to the SS Companies Under Hawai'i Law	12
B.	Even If the Imputation Doctrine Applies, There Are Genuine Issues of Material Fact About Its Application That must Be Resolved at Trial.	14
C.	The SS Companies Were, and Are, Entitled To Be Treated As Separate Entities Until Defendants Prove Otherwise, and They Have Not Done So With This Motion	15

D.	The Transferor/Debtor SS Companies Are Not Necessary Parties to these Lawsuits . . . . .	18
E.	The Right to Pursue Uniform Fraudulent Transfer Act ("UFTA") Claims Is Not Restricted to "Arms Length" Creditors . . . . .	19
F.	Toshio's Alleged Status as "Insider" to the SS Companies Is Irrelevant to the Creditor-Transferor Relationship . . . . .	23
G.	What Really Happened: Defendants Got a Sweet Deal that Harmed the SS Companies . . . . .	24
	1. There were five (or more) distinct transfers . . . . .	24
	2. The Maui Sewage Treatment Plant Was Not a Liability; Prospective Buyers Offered Substantially More Cash for the STP and the Maui Property than Defendants Paid . . . . .	25
V.	REQUEST FOR CONTINUANCE PURSUANT TO F.R.C.P. RULE 56(f)	26
VI.	CONCLUSION . . . . .	27